

Learn these simple startup skills to fast-track growth

Are you good at inbound marketing? Would you consider yourself technically proficient? Have you ever closed a high-dollar sale? Could you balance your company's books in a pinch?

If you answered “no” to any of those questions, you're not alone. And it doesn't mean you can't succeed in those areas.

For example, in a recent issue of *Teaching Startup* (#83), we answered a question from a technical entrepreneur about how to get predictable results from inbound marketing for his B2C business.

The answer was solid and helpful, but not every entrepreneur is a technical founder struggling with marketing. So what I want to talk about in this post is a more universal problem that every startup founder and business leader comes face to face with on a daily basis.

How do you properly execute functions of your business where you have no expertise?

Your company can't grow if it's not firing

on all cylinders

You're faced with filling a need that is critical to your success but out of your experiential wheelhouse; How do you fill that need without:

Wasting time learning to master that function?

Overpaying for help?

Failing at that function and damaging your business?

That question is the root of the technical founder's inbound marketing question. And it's the root of a lot of different questions that entrepreneurs and business leaders need to answer to take their company from lean and scrappy to fully-operational and scalable.

Sure, you can ignore all those questions. In fact, there are multiple industries and entities out there just waiting to take your money to help you do things "their way."

Here's the problem.

If you truly want to succeed at doing something that has never been done before, the answers to those questions that worked for other companies are probably not going to work for yours.

As an aside: This is one of the foundations that Teaching Startup is built on.

So instead of throwing up your hands and realising you're never going to master the dark arts of AWS, Quickbooks, Hubspot, or Salesforce — learn these basics first, apply that knowledge to *your* unique company, product, and business model, then bring in help to refine the processes you've already set in motion.

Marketing

Marketing is the science of turning a person into a prospect into a customer.

Learn the basics of digital advertising, SEO, email marketing, content marketing, messaging, and positioning. Ignore everything else for now, and go easy on SEO, it's not magic.

Then dig into the economics of customer acquisition cost (CAC) and lifetime value (LTV). Your marketing spend is the CAC, your marketing return is the

LTV.

Sales

Don't download the e-book. Don't attend the webinar. Don't respond to that email that guarantees a 1000% increase in revenue.

Instead, go out on your own and sell your product to one person. Document the entire process from the moment you decide who that person is until that person is holding the purchased product in their hands.

Then do it again, and again. Keep documenting. Keep learning.

Technology

Here's the most important thing you need to know about tech. The biggest mistake you can make is to spend money on technology to make a thing happen before you know that thing is profitable.

Your new hobby should be learning how to use no-code platforms and tools, and gaining an understand of WHY technology is used in certain ways to do certain things. Then apply that knowledge to the thing you want to make happen.

When you understand those concepts, you'll be less likely to overpay for any technology you need.

Finance

The basic lesson here is stop what you're doing right now and make sure you can track every penny that changes hands in the name of your business.

Create a one-year budget and a three-year and five-year forecast. Then you can get pretty far by using Quickbooks or something like it to generate reports to walk you through the necessary steps to get control of fixed and variable costs, current and projected revenue, margins, and profitability.

Also stop what you're doing right now and hire an accountant to review your books at least once a quarter.

Leadership

You can eventually farm out all those other functions. This is one you'll have to develop on your own.

But here's the secret to leadership: There are no secrets.

Leadership is your belief in your vision and your will to carry it out. You won't have a roadmap for every journey. You won't have criteria for every decision. You'll make mistakes and you'll fail at stuff.

But just like all the other functions above (and more!), once you learn the basics and start applying those lessons to your unique business, you'll become the expert in running *your unique business*.

And honestly, that's the only expertise that matters.

This article was originally published on Medium by Joe Procopio

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